



Potential Day Nursery loan

Jonathan Burch, AVM/ Neighborhood Services Director

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Overview



- **The Day Nursery**
- **The situation**
- **Site**
- **Recommendation**



The Day Nursery



- **Early childhood education**
- **Opened in 1912**
- **Serving 66 children**
 - **30 Oak Park children**



The Day Nursery



- **Takes children supported by Child Care Assistance Program**
- **State reimbursement does not cover cost of care**

	Subsidized	Unsubsidized	Total
Oak Park	23	7	30
Other communities	33	3	36

The situation



- **Change in student mix after COVID**
 - **66 enrolled vs. capacity for 77**
 - **More Child Care Assistance Program**
- **Beautiful landmark building with significant deferred maintenance**

The situation



- **Resulting operating losses**
 - **23/23: \$22,800 per month**
 - **24/25: \$24,900 per month**
 - **25/26 (projected): \$30,500 per month**
- **Limited reserves**
 - **\$70,000 or less**

The Site



- **Appx 25,000 square feet**
- **Four parcels**
- **A landmark building from 1926**



15-12-421-011

15-12-421-012

207

203

201

16-07-307-013

255

257

1144 1142

256

16-07-308-007

1126 1124 1120

RANDOLPH ST

RANDOLPH ST

15-12-428-013

15-12-428-014

15-12-428-015

15-12
428-033

213

S HARLEM AVE

16-07
314-019

16-07-314-020

1139

16-07
314-021

16-07-314-022

16-07-314-013

313

16-07-314-014

315

16-07-314-015

317

16-07-314-016

319

16-07-314-005

S MAPLE AVE

16-07-315-025

300

16-07-315-026

16-07-315-026

16-07-315-026

312

314

16-07-315-026

16-07-315-005

316

16-07-315-033

16-07-315-031

16-07-315-034

16-07-315-035

320

16-07-315-030

Recommendation



- **\$246,532 no interest/ forgivable loan**
 - **Develop a plan for long-term sustainability**
 - **Fundraise an operating reserve of:**
 - **\$100,000 by January 31, 2026**
 - **\$150,000 by January 31, 2027**
 - **\$200,000 by January 31, 2028**
- **Loan could be forgiven beginning in 2035**
 - **1/10th each year between 2035 and 2045**
- **If operations cease during the life of the loan**
 - **Repayment from sale of the land**
 - **Village right of first refusal to purchase the site, in whole or in part**



Discussion